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## How can I grow my business?

Growing your business can be achieved in many ways and requires planning. Below are four key ways this can be done.

1. Consolidation - A fundamental principle is to consolidate your cash cow - making the most of the opportunities in your current business. Rate clients in priority order based on current and future return to your business and determine the level of time and resourcing you plan to spend with each. Focus on your top clients and remove those costing you time and money. Review your business systems and pricing and establish Key Performance Indicators (KPIs) to monitor regularly.
2. New products – Introducing new products to sell to existing clients is a cost effective way to grow your business. Your marketing is less expensive and can be undertaken directly through your existing channels.
3. New Customers/Clients – Look at how you can sell existing products to a greater number of customers. Selling from your website or setting up an online shop, franchising (having more than one outlet), licencing (having more than one operator) and exporting (selling outside your region) are all ways to achieve this.
4. New Products to New Customers/Clients – This strategy has the highest risk. It is like setting up an entire new business.

